

“BlockFi” or the “Wind-Down Debtors”) have identified you as holding certain Claim(s)³ against the Wind-Down Debtors as listed in the table at the end of this notice.

PLEASE TAKE FURTHER NOTICE that, prior to the Petition Date, each of the holders of Claim(s) listed in the table at the end of this notice had a negative digital asset balance in their “Wallet” accounts, which holders have not satisfied BlockFi as of the date of this notice.

PLEASE TAKE FURTHER NOTICE that the Wind-Down Debtors have utilized their right to set off the amount owed for such negative digital asset balance by the holders of Claim(s) identified in the table at the end of this notice against such Claim(s) as provided under the Plan, and that such Claim(s) are now satisfied in part or in whole.

YOU SHOULD LOCATE YOUR REFERENCE NUMBER OR CLAIM NUMBER AND YOUR CLAIM(S) ON THE SCHEDULE ATTACHED HERETO. PLEASE TAKE NOTICE THAT YOUR CLAIM(S) MAY BE EXPUNGED FROM THE CLAIMS REGISTER AND YOU SHALL NOT BE TREATED AS A CREDITOR WITH RESPECT TO THE CLAIM FOR PURPOSES OF DISTRIBUTION AS A RESULT OF THE NOTICE OF SATISFACTION. THEREFORE, PLEASE READ THIS NOTICE VERY CAREFULLY AND DISCUSS IT WITH YOUR ATTORNEY. IF YOU DO NOT HAVE AN ATTORNEY, YOU MAY WISH TO CONSULT ONE.

IF YOU HAVE QUESTIONS OR WISH TO RESPOND TO THIS NOTICE, PLEASE CONTACT WIND-DOWN DEBTORS’ COUNSEL:

ANDREW RIZKALLA
(212) 209-4956
arizkalla@brownrudnick.com

Important Information Regarding the Notice of Satisfaction

Grounds for the Notice of Satisfaction.

Certain BlockFi customers, on the Petition Date, had a negative balance for certain digital assets in their “Wallet” accounts. Generally, this was because purchases were made through a payment method that was subsequently “charged back” (i.e. via ACH, that was subsequently challenged as fraudulent) but the underlying digital assets could not be recovered from the customer because it had been transferred off of BlockFi’s systems. Such amounts were first set off against any other “Wallet” value, but certain BlockFi customers had a remaining net digital asset balance in their Wallet account.

According to the Wind-Down Debtors’ books and records, the Wind-Down Debtors have determined that each of the holders of Claim(s) listed in the table at the end of this notice had such a negative digital asset balance. Such customers are indebted to BlockFi for the full amount of these negative balances.

³ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to them in the Plan.

Accordingly, the Wind-Down Debtors have set off each of the Claim(s) listed in the table at the end of this notice as permitted under the Plan, by setting off those Claims against the amount those customers owed BlockFi. Certain claims were not fully satisfied as noted below. Where the distributable value would be greater than \$0 but less than \$10, such claims have been considered De Minimis Claims and marked as fully satisfied.

For the purposes of this setoff, the Wind-Down Debtors have utilized the prices for digital assets as of the Petition Date (i.e. the same values used to value claims against the Wind-Down Debtors).

Satisfaction Procedures. On March 13, 2023, the United States Bankruptcy Court for the District of New Jersey (the “Court”) entered an order [Docket No. 609] (the “Order”) approving procedures for serving Notices of Satisfaction of Claims asserted against the Wind-Down Debtors in the Chapter 11 cases (the “Satisfaction Procedures”), which are attached to the Order at Exhibit 3. ***Please review the Satisfaction Procedures carefully to ensure your response, if any, is filed and served timely and correctly. You may obtain a copy of the Order as set forth in the Additional Information section below.***

Resolving the Notice of Satisfaction Regarding Your Claim(s)

1. Resolving the Notice of Satisfaction. Certain of the Wind-Down Debtors’ advisors will be available to discuss and resolve consensually the Notice of Satisfaction of your Claim(s) without the need for filing a formal response or attending a hearing. Please contact Andrew Rizkalla at Brown Rudnick LLP, the Wind-Down Debtors’ counsel, via (a) e-mail at arizkalla@brownrudnick.com or (b) telephone at (212) 209-4956 within ten (10) calendar days after the date of this notice or such other date as the Wind-Down Debtors may agree in writing. Please have your Proof(s) of Claim and any related material available for any such discussions.

2. Response Contents. Each Response to a Notice of Satisfaction must contain the following (at a minimum):

- a. a caption stating the name of the Court, the name of the Debtors, the case number, the Notice of Satisfaction to which the Response is directed, and, if applicable, the Proof of Claim number(s) related thereto from the Claims Register;
- b. a concise statement setting forth the reasons why the Court should not enter the order with respect to the Notice of Satisfaction regarding such Claim, including the specific factual and legal bases upon which the claimant will rely in opposing the Notice of Satisfaction;
- c. a copy of any other documentation or other evidence of the Claim, to the extent not already included with the Proof of Claim (if applicable), upon which the claimant will rely in opposing the Notice of Satisfaction; *provided, however*, that the claimant need not disclose confidential, proprietary, or otherwise protected information in the Response; *provided further, however*, that the claimant shall disclose to the Wind-Down Debtors

all information and provide copies of all documents that the claimant believes to be confidential, proprietary, or otherwise protected and upon which the claimant intends to rely in support of its Claim, subject to appropriate confidentiality constraints; and

- d. the following contact information for the responding party:
 - i. the name, address, telephone number, and email address of the responding claimant or the claimant's attorney or designated representative to whom the attorneys for the Wind-Down Debtors should serve a reply to the Response, if any; or
 - ii. the name, address, telephone number, and email address of the party with authority to reconcile, settle, or otherwise resolve the Notice of Satisfaction on the claimant's behalf.

3. Filing and Serving the Response. A Response will be deemed timely only if it is filed with the Court and served on all of the following parties (the "Notice Parties") so as to be actually received **by or before 4:00 p.m. (prevailing Eastern Time) on the day that is seven (7) calendar days before the Hearing (defined below) on the Notice of Satisfaction** (the "Response Deadline"), unless the Wind-Down Debtors consent to an extension in writing:

- a. Wind-Down Debtors' Counsel. (1) Brown Rudnick LLP, 7 Times Square New York, NY 10036, Attn: Andrew Rizkalla, Esq. (arizkalla@brownrudnick.com); and
- b. U.S. Trustee. Office of the United States Trustee for the District of New Jersey, One Newark Center, Suite 2100, Newark, NJ 07102, Attn: Jeffrey Sponder, Esq. (Jeffrey.M.Sponder@usdoj.gov) and Lauren Bielskie, Esq. (Lauren.Bielskie@usdoj.gov).

4. Failure to Respond. A Response that is not filed and served in accordance with the procedures set forth herein may not be considered at the Hearing before the Court. **Absent reaching an agreement with the Wind-Down Debtors resolving the Response to the Notice of Satisfaction, failure to file and serve a Response timely as set forth herein may result in the Wind-Down Debtors causing its Claims and Noticing Agent to expunge such Claim(s) from the Claims Register without further notice or hearing, and such claimant shall not be treated as a creditor with respect to the Claim(s) for purposes of distribution.**

Hearing on the Response

5. Date, Time and Location. A hearing (the "Hearing") on the Notice will be held on **November 7, 2024, at 11:30 a.m.** prevailing Eastern Time, before the Honorable Michael B. Kaplan, United States Bankruptcy Judge for the District of New Jersey. The Hearing will be conducted live and virtually using Zoom for Government. To the extent parties wish to present their argument at the hearing, a request for "Presenter Status" must be submitted to the Court at least one (1) business day prior to the hearing by emailing Chambers

(chambers_of_mbk@njb.uscourts.gov) and providing the following information: (a) name of Presenter, (b) email address of Presenter, (c) Presenter's affiliation with the case and/or (d) what party or interest the Presenter represents. If the request is approved, the Presenter will receive appropriate Zoom credentials and further instructions via email. The hearing may be adjourned to a subsequent date in these cases in the Court's or Wind-Down Debtors' discretion. You must attend the Hearing if you disagree with the Objection and have filed a Response that remains unresolved prior to the Hearing. If such Claims cannot be resolved and a hearing is determined to be necessary, the Wind-Down Debtors shall file with the Court and serve on the affected claimants a notice of the hearing to the extent the Wind-Down Debtors did not file a notice of hearing previously.

6. Reply to a Response. The Wind-Down Debtors shall be permitted to file a reply to any Response no later than one (1) business day before the Hearing with respect to the relevant Notice of Satisfaction.

Additional Information

7. Copies of these procedures, the Order, the Motion, or any other pleadings filed in the Debtors' Chapter 11 cases are available for free online at <https://restructuring.ra.kroll.com/blockfi>. Copies of these documents may also be obtained upon written request to the Debtors' Claims and Noticing Agent by mail at Kroll Restructuring Administration LLC, Attn: BlockFi Inquiries, 850 3rd Avenue, Suite 412, Brooklyn, New York 11232, or by email at blockfiinfo@ra.kroll.com. You may also obtain copies of any of the documents filed in the Debtors' Chapter 11 cases for a fee via PACER at <http://www.njb.uscourts.gov>.

Reservation of Rights

8. NOTHING IN ANY NOTICE SHALL BE DEEMED TO CONSTITUTE A WAIVER OF ANY RIGHTS OF THE WIND-DOWN DEBTORS OR ANY OTHER PARTY IN INTEREST TO DISPUTE ANY CLAIMS, ASSERT COUNTERCLAIMS, RIGHTS OF OFFSET OR RECOUPMENT, DEFENSES, OBJECT TO ANY CLAIMS ON ANY GROUNDS NOT PREVIOUSLY RAISED IN AN OBJECTION (UNLESS THE COURT HAS ALLOWED THE CLAIM OR ORDERED OTHERWISE), OR SEEK TO ESTIMATE ANY CLAIM AT A LATER DATE. AFFECTED PARTIES WILL BE PROVIDED APPROPRIATE NOTICE THEREOF AT SUCH TIME.

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Dated: October 11, 2024

/s/ Daniel M. Stolz

GENOVA BURNS LLC

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General Counsel to the Plan Administrator

Claimant Name	Claim / Schedule No.	Initial Claim	Negative Balance	Net Remaining Claim
Redacted	4704497, 4494333	\$255.20	-\$2,102.60	\$0.00
Redacted	4751906, 4437432	\$1,698.00	-\$3,998.89	\$0.00
Redacted	4735886, 4463076	\$724.14	-\$2,235.67	\$0.00
Redacted	4663160, 4506883	\$170.68	-\$661.98	\$0.00
Redacted	4730847, 4467062	\$626.30	-\$1,434.70	\$0.00
Redacted	4706782, 4490649	\$287.66	-\$598.49	\$0.00
Redacted	4662867, 4502853	\$193.74	-\$2,733.67	\$0.00
Redacted	4698028, 4496762	\$234.62	-\$600.00	\$0.00
Redacted	4746834, 4453343	\$1,041.19	-\$1,999.15	\$0.00
Redacted	4737349, 4454409	\$998.47	-\$2,498.67	\$0.00
Redacted	4412835, 4349963	\$4,030.22	-\$3,650.00	\$380.22
Redacted	4704114, 4493117	\$266.48	-\$3,843.20	\$0.00
Redacted	4739844, 4459784	\$818.35	-\$2,277.98	\$0.00
Redacted	4691861, 4501874	\$201.07	-\$395.55	\$0.00
Redacted	4408510, 4329759	\$4,847.17	-\$10,000.00	\$0.00
Redacted	4763577, 4459642	\$824.94	-\$2,500.00	\$0.00
Redacted	4669162, 4484231	\$352.47	-\$1,050.00	\$0.00
Redacted	4768446, 4684920	\$152.21	-\$2,467.55	\$0.00
Redacted	4783910, 4630142	\$103.05	-\$1,713.24	\$0.00
Redacted	4406778, 4336589	\$5,216.78	-\$9,987.71	\$0.00
Redacted	4687312, 4504704	\$182.94	-\$850.00	\$0.00
Redacted	4719752, 4500525	\$211.39	-\$1,918.61	\$0.00
Redacted	4377436, 4364758	\$40,499.11	-\$24,999.44	\$15,499.67
Redacted	4687896, 4505689	\$177.11	-\$500.00	\$0.00
Redacted	4737744, 4459877	\$814.93	-\$2,806.30	\$0.00
Redacted	4416312, 4322416	\$3,515.48	-\$108.00	\$3,407.48
Redacted	4409698, 4335370	\$4,596.56	-\$9,627.63	\$0.00
Redacted	4426258, 4313160	\$2,462.25	-\$4,890.00	\$0.00
Redacted	4768207, 4429799	\$2,181.11	-\$498.87	\$1,682.23
Redacted	4703670, 4493502	\$263.29	-\$500.00	\$0.00
Redacted	4414851, 4323693	\$3,700.93	-\$9,999.88	\$0.00
Redacted	4717008, 4404609	\$5,616.43	-\$20,000.00	\$0.00
Redacted	4704381, 4492874	\$268.66	-\$708.57	\$0.00
Redacted	4736941, 4462520	\$738.67	-\$2,500.00	\$0.00
Redacted	4777397, 4666953	\$117.16	-\$2,840.27	\$0.00

Claimant Name	Claim / Schedule No.	Initial Claim	Negative Balance	Net Remaining Claim
Redacted	4738391, 4461164	\$775.70	-\$1,514.00	\$0.00
Redacted	4401690, 4336390	\$6,372.73	-\$7,959.49	\$0.00
Redacted	4719552, 4478665	\$429.92	-\$597.07	\$0.00
Redacted	4724467, 4474617	\$494.51	-\$746.67	\$0.00
Redacted	4714952, 4505247	\$180.23	-\$175.83	\$4.39
Redacted	4715441, 4422818	\$2,771.71	-\$25,000.00	\$0.00
Redacted	4752918, 4447156	\$1,239.55	-\$3,472.22	\$0.00
Redacted	4727474, 4471557	\$544.02	-\$2,496.59	\$0.00
Redacted	4107867	\$367,195.68	-\$10,000.00	\$138,901.73 ⁴
Redacted	4418082, 4325619	\$3,295.66	-\$6,984.75	\$0.00
Redacted	4719701, 4500608	\$210.68	-\$1,331.62	\$0.00
Redacted	4392182, 4346486	\$10,666.62	-\$338.64	\$10,327.97
Redacted	4745550, 4454603	\$992.06	-\$1,999.87	\$0.00
Redacted	4726916, 4472285	\$533.92	-\$800.00	\$0.00
Redacted	4763431, 4436565	\$1,742.22	-\$4,500.00	\$0.00
Redacted	4454944, 4311007	\$981.60	-\$1,000.00	\$0.00
Redacted	4727121, 4475840	\$473.98	-\$499.76	\$0.00
Redacted	4731499, 4467398	\$619.25	-\$3,242.00	\$0.00
Redacted	4719926, 4478333	\$435.00	-\$449.98	\$0.00
Redacted	4770953, 4680700	\$140.41	-\$1,108.63	\$0.00
Redacted	4745358, 4454765	\$985.92	-\$1,998.85	\$0.00
Redacted	4711063, 4486551	\$328.32	-\$500.00	\$0.00
Redacted	4688493, 4505092	\$180.66	-\$518.42	\$0.00
Redacted	4728995, 4469913	\$570.59	-\$1,044.81	\$0.00
Redacted	4685242, 4508189	\$164.00	-\$369.98	\$0.00
Redacted	4738330, 4461242	\$773.82	-\$1,980.00	\$0.00
Redacted	4708269, 4489215	\$301.12	-\$850.00	\$0.00

⁴ Remaining claim also reflects loan setoff of \$218,293.95 as provided for under the Plan.